

M J P PROPERTIES (NOTTINGHAM) LIMITED

Financial statements

for the year ended 31 March 2002



M J P PROPERTIES (NOTTINGHAM) LIMITED

COMPANY INFORMATION

DIRECTORS

Mrs M J Siegert
Mr K Pickering

COMPANY SECRETARY

Mr K Pickering

COMPANY NUMBER

3719864

REGISTERED OFFICE

9 Eagle Place
South Kensington
London
SW7 3RG

ACCOUNTANT

E A Mortimer
28 Spring Lane
Lambley
Nottingham
NG4 4PH

BANKERS

The Royal Bank of Scotland
8 South Parade
Nottingham
NG1 2JS

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2002

The directors present their report and financial statements for the year to 31 March 2002.

Directors

The following directors have held office since 1 April 2001.

Mrs M J Siegert
Mr K Pickering

Directors Interests

	Ordinary Shares of £1 each	
	31.03.2002	29.02.2001
Miss M J Pickering	980	980
Mr K Pickering	20	20
	<hr/> 1,000	<hr/> 1,000
	<hr/>	<hr/>

Principal Activity

The principal activity of the Company is that of owning and letting of business properties. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



K Pickering Director

28 May 2002

ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE UNAUDITED ACCOUNTS OF M J P PROPERTIES
(NOTTINGHAM) LIMITED

I report on the accounts for the thirteen months ended 31 March 2002 set out on pages 3 to 6.

Respective responsibilities of directors and reporting accountant

As described on page 5 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the accounts with the records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

Opinion

In my opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- (b) having regard to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the period specified in Section 249A(4) of the Act and did not, at any time within that period, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



E A Mortimer

Reporting Accountant
Nottingham

28 May 2002

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2002

	£	£	£	£
		2002		2001
Rental income		133,383		117,098
Bank interest received		228		358
Other interest		1,499		-
		<hr/>		<hr/>
		135,110		117,456
EXPENSES				
Interest and financing costs	44,920		56,872	
Accountancy charge	350		350	
Sundries	15		15	
Travelling expenses	1,195		1,370	
Postage, stationery and telephone	275		275	
Rent review costs	2,250		-	
		<hr/>	<hr/>	
		49,005		58,882
Operating profit before tax		<hr/>		<hr/>
		86,105		58,574
Taxation on operating profits		17,221		11,715
		<hr/>		<hr/>
Profit for year after tax		£ 68,884		£ 46,859
		<hr/>		<hr/>

There are no recognised gains and losses other than those passing through the profit and loss account.

BALANCE SHEET

AS AT 31 MARCH 2002

	£	£	£	£
	2002		2001	
FIXED ASSETS				
Freehold properties (Note 1.4)				
At cost to 31.03.01 / 31.03.02	1,472,287		1,472,287	
INTANGIBLE ASSETS				
Company formation expenses	150		150	
TOTAL FIXED AND INTANGIBLE ASSETS	<u>1,472,437</u>		<u>1,472,437</u>	
CURRENT ASSETS				
Cash at bank and on deposit	21,908		29,615	
	<u>21,908</u>		<u>29,615</u>	
CURRENT LIABILITIES				
Taxation and VAT	18,534		12,809	
Creditors	2,167		2,955	
Creditors for rent	29,572		27,350	
Bank loan payable within 1 year (Note 1.1)	49,965		29,321	
	<u>100,238</u>		<u>72,435</u>	
	(78,330)		(42,820)	
NET CURRENT LIABILITIES				
Bank loan payable over 1 year (Note 3)	(672,498)		(730,863)	
Directors loan (Note 1.1)	(149,792)		(276,821)	
Loan - associated company	(81,000)		-	
	<u>£ 490,817</u>		<u>£ 421,933</u>	
REPRESENTED BY SHAREHOLDERS FUNDS				
Share capital (Note 5)	1,000		1,000	
Capital reserve	327,000		327,000	
Undistributed profits (Note 4)	162,817		93,933	
Shareholders interests	<u>£ 490,817</u>		<u>£ 421,933</u>	

BALANCE SHEET as at 31 March 2002

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act; and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 28 May 2002.



K Pickering

Director

NOTES TO FINANCIAL STATEMENTS for the period ending 31 March 2002

1. Accounting policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

The company meets its month to month revenue and capital requirements from its own resources and income.

The company is also supported by an interest free directors loan which will be repaid when funds are available in the future.

The company has taken advantage of the exemptions in Financial Reporting Standard 1 from the requirement to produce a cost flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

1.3 Rental income represents rents in respect of the accounting period.

1.4 Fixed assets

The freehold properties are shown in the accounts at cost plus legal charges. The directors are of the opinion that the market value is in excess of the cost.

2. Taxation

Taxation has been provided on the profit for the period.

3. Bank loan

The bank loan is secured on the freehold assets of the company and is repayable by quarterly instalments over fifteen years from 1999.

4. Share capital

		2001	2002
Authorised	10,000 shares of £1 each	£ 10,000	10,000
Issued called up and fully paid	1,000 shares of £1 each	£ 1,000	1,000

5. Reconciliation of movements in profit and loss account

	2001	2002
Undistributed profits brought forward	47,074	93,933
Undistributed profits for year	46,859	68,884
Undistributed profits carry forward	£ 93,933	162,817